CytoSorbents Corporation

Nasdaq: CTSO

Q3 2025 Financial Results and Recent Business Highlights Conference Call

November 13, 2025

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Conference Call Participants

Phillip Chan, MD, PhD
Chief Executive Officer

Peter J. Mariani, CPA
Chief Financial Officer

Moderator: Adanna Alexander, PhD
VP Investor Relations, ICR Healthcare

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Safe Harbor Statement

Statements in this presentation regarding CytoSorbents Corporation and its operating subsidiaries CytoSorbents Medical, Inc and CytoSorbents Europe GmbH that are not historical facts are forward-looking statements and are subject to risks and uncertainties that could cause actual future events or results to differ materially from such statements. Any such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. It is routine for our internal projections and expectations to change. Although these expectations may change, we are under no obligation to inform you if they do. Actual events or results may differ materially from those contained in the projections or forward-looking statements. The following factors, among others, could cause our actual results to differ materially from those described in a forward-looking statement: our history of losses; potential fluctuations in our quarterly and annual results, the restructuring of our direct sales team and strategy in Germany, our ability to resolve deficiencies in the FDA denial letter and the Health Canada Notice of Refusal and/or successfully appeal the FDA's and Health Canada's decision, competition, inability to achieve regulatory approval for our devices, our ability to complete our strategic workforce and cost reduction plan to reduce costs, optimize operations, and achieve cash-flow break-even in the first quarter of 2026, technology systems beyond our control and technology-related defects that could affect the companies' products or reputation, risks related to adverse business conditions, our dependence on key employees, competition for qualified personnel, the possible unavailability of financing as and if needed, and risks related to protecting our intellectual property rights or potential infringement of the intellectual property rights of third parties. This list is intended to identify only certain of the principal factors that could cause actual results to differ from those discussed in the forward-looking statements. Readers are referred to a discussion of important risk factors detailed in the Company's 2024 Form 10-K filed with the Securities and Exchange Commission on March 31, 2025, and other reports and documents filed from time to time by us, which are available online at www.sec.gov.

Operational Update

Dr. Phillip Chan, MD, PhD
Chief Executive Officer

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CytoSorbents at a Glance

- **Platform** blood purification technology for removing toxins and harmful substances from the blood
- **High margin** "razorblade" that is "plug and play" into existing hospital blood pumps
- **Two main products** leveraging the underlying polymer technology

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Treatment of life-threatening conditions in the ICU and cardiac surgery

Record core product sales of **$37.0 million** (TTM as of 9/30/25)

E.U. Approved with **nearly 300,000** CytoSorb devices utilized cumulatively to date in 70+ countries

DrugSorb ATR

Investigational device to reduce the severity of perioperative bleeding during CABG surgery due to blood thinners

Two FDA Breakthrough Device Designations

Actively pursuing **regulatory approval in the US with new De Novo application, with a regulatory decision expected mid-2026, and potentially sooner**

* CytoSorb and DrugSorb-ATR are not yet cleared or approved in the U.S. or Canada

Five Key Strategic Initiatives

1) Return to higher growth in our core CytoSorb business
2) Obtain marketing approval and open the U.S. market for DrugSorb-ATR
3) Achieve near-term cash flow breakeven and future profitability
4) Continue to strengthen balance sheet
5) Increase and maximize shareholder value

Return to Higher Growth of Core CytoSorb Business

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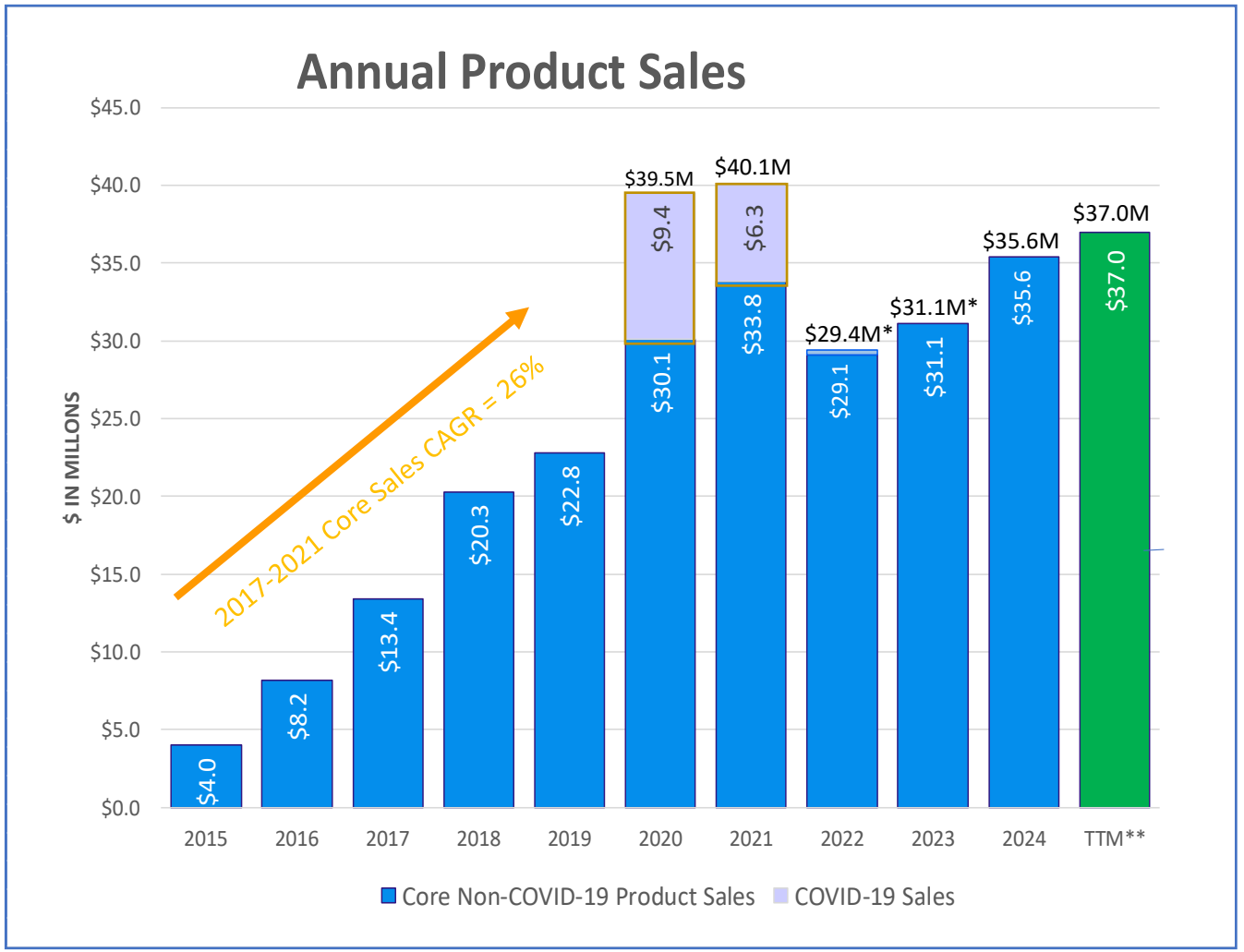
Core Business Performance Summary

- Q3 2025 Revenue was $9.5M, a 10% increase vs $8.6M a year ago, or 4% on a constant currency basis
  - Performance led by record sales in our distributor territories, and strong sales in our other direct markets
  - Although pleased with the structural progress in Germany, we have more work to do to ensure consistent quarterly performance and remain confident that our work will lead to stronger execution and improved performance in 2026
  - Gross margin remains solid at ~70%

Growth Outside Germany is Strong: Fix Germany



* 2022 and 2023 Core Product Sales were impacted by fall of the Euro to dollar compared to 2021.

** Trailing 12 months (as of 6/30/25)

Trailing 12-month revenue (as of 9/30/25) was $37.0M vs $33.8M in the comparable period a year ago

- Distributor/Partner sales: $15.6M (+14.4% growth)
- Direct Sales (outside Germany): $8.8M (+23.5% growth)
- Germany: $12.6M (-3.2% growth)

With Germany: + 9.4% sales growth

Without Germany: +17.3% sales growth

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Goals of Germany Restructuring

- In Germany, we have established a strong foundation of leading clinical centers and clinicians, device reimbursement, product awareness, and a sales team with an extensive network and experience in ICU and cardiac surgery sales

- Our restructuring efforts in Germany are broad-based, but our focus is to:
  - Have strong leadership and sales reps who are capable of scale
  - Improve sales processes, execution, and accountability with technology, data, and metrics
  - Augment sales reps training and development
  - Optimize account planning and targeting, particularly key accounts
  - Simplify marketing messaging around “Right Patient, Right Timing, Right Dosage”

Continue to Leverage Clinical Data

Voices around the world

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Obtain marketing approval and open the U.S. market for

DrugSorb™ ATR

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Blood Thinners Can Cause Serious Perioperative Bleeding
DrugSorb-ATR can help

- Acute heart attack patients commonly receive blood thinners like Brilinta® to improve clinical outcomes
- But Brilinta® (ticagrelor) can cause serious and potentially life-threatening bleeding in patients that need to undergo urgent coronary artery bypass graft (CABG) surgery
- Only drug washout for 3-5 days can reduce the risk of serious bleeding. However:
  - Frequently, surgery cannot wait - patients now risk major bleeding
  - Delaying surgery in a patient who is still having a heart attack risks complications like sudden death, and is expensive and an inefficient use of hospital resources
- DrugSorb-ATR is an FDA Breakthrough Designated Device intended to solve this pervasive and serious unmet medical need in the U.S. and Canada that puts tens of thousands of patients at risk each year and addresses a $300+M initial market opportunity that could exceed $1B as Brilinta® becomes generic and DrugSorb-ATR expands to additional indications

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DrugSorb-ATR is an investigational medical device in the U.S. and Canada and is not yet cleared or approved.
Brilinta® is a trademark of AstraZeneca

FDA Regulatory Timeline

- FDA Appeal Decision of the original De Novo submission (August 20, 2025)
  - Upheld the prior denial decision, and required additional information to support the Company's desired label claim that would require a new De Novo submission
  - However, there were two important positive outcomes of the appeal decision
    - FDA affirmed no issues with device safety – key to the benefit-to-risk ratio that FDA uses to judge De Novo devices
    - Based on our understanding, FDA also agreed to focus the review of a new De Novo submission only on the remaining open items from the first submission

- On November 7, 2025, we filed a formal Pre-Submission Meeting Request with supporting documentation
- Anticipate a pre-submission meeting will be held in either late 2025 or early Q1 2026 to confirm FDA requirements for the new De Novo application
- Expect to file a new De Novo Filing in Q1 2026
  - Will include robust analyses of real-world data demonstrating DrugSorb-ATR's effectiveness in clinical practice that was not available with the first submission, and not eligible for inclusion in the prior review and appeal
- Anticipate mid-2026 regulatory decision following a typical 150-day review process
- Review may be expedited as DrugSorb-ATR is still an FDA Breakthrough Device eligible for priority and interactive review

DrugSorb-ATR is an investigational medical device in the U.S. and Canada and is not yet cleared or approved.

Financial Highlights

Peter J. Mariani
Chief Financial Officer

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Revenue and Gross Margin

	3Q25	3Q24	YoY Change
Revenue	**$9.5m**	**$8.6m**	**+10%**
Constant currency growth			**4%**
Gross Profit	**$6.7m**	**$5.3m**	**+27%**
Gross Margin	**70%**	**61%**	

- Revenue led by record sales in distributor territories and strong sales in other direct markets.
- Partially offset by lower revenue in German where we are making progress with the reorganization of our team and commercial approach and are confident that our efforts will lead to improved execution in 2026.
- 3Q25 GM in line with 2Q25 and improved over 3Q24.

Operating Results

	3Q25	3Q24	YoY Change
Total operating expenses	**$9.5m**	$10.1m	6% improvement
Operating loss	**$2.9m**	$4.8m	41% improvement
Net loss	**$3.2m** **$0.05 / sh**	$2.8m $0.05 / sh	
Adjusted loss	**$2.6m** **$0.04 / sh**	$4.5m $0.08 / sh	
Adjusted EBITDA loss	**$2.0m**	$3.6m	

*Non-GAAP measures including EBTIDA, Adjusted, EBITDA, and Adjusted Net Loss, and Adjusted Net Loss per share. We use these non-GAAP financial measures for financial and operational decision-making and to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods.

Cash and Cash Burn

- $9.1 million in cash, cash equivalents and restricted cash* at September 30, 2025
- $2.6 million of operating cash burn in Q3 2025

**Includes non-current, restricted cash balance of $1.5 million*

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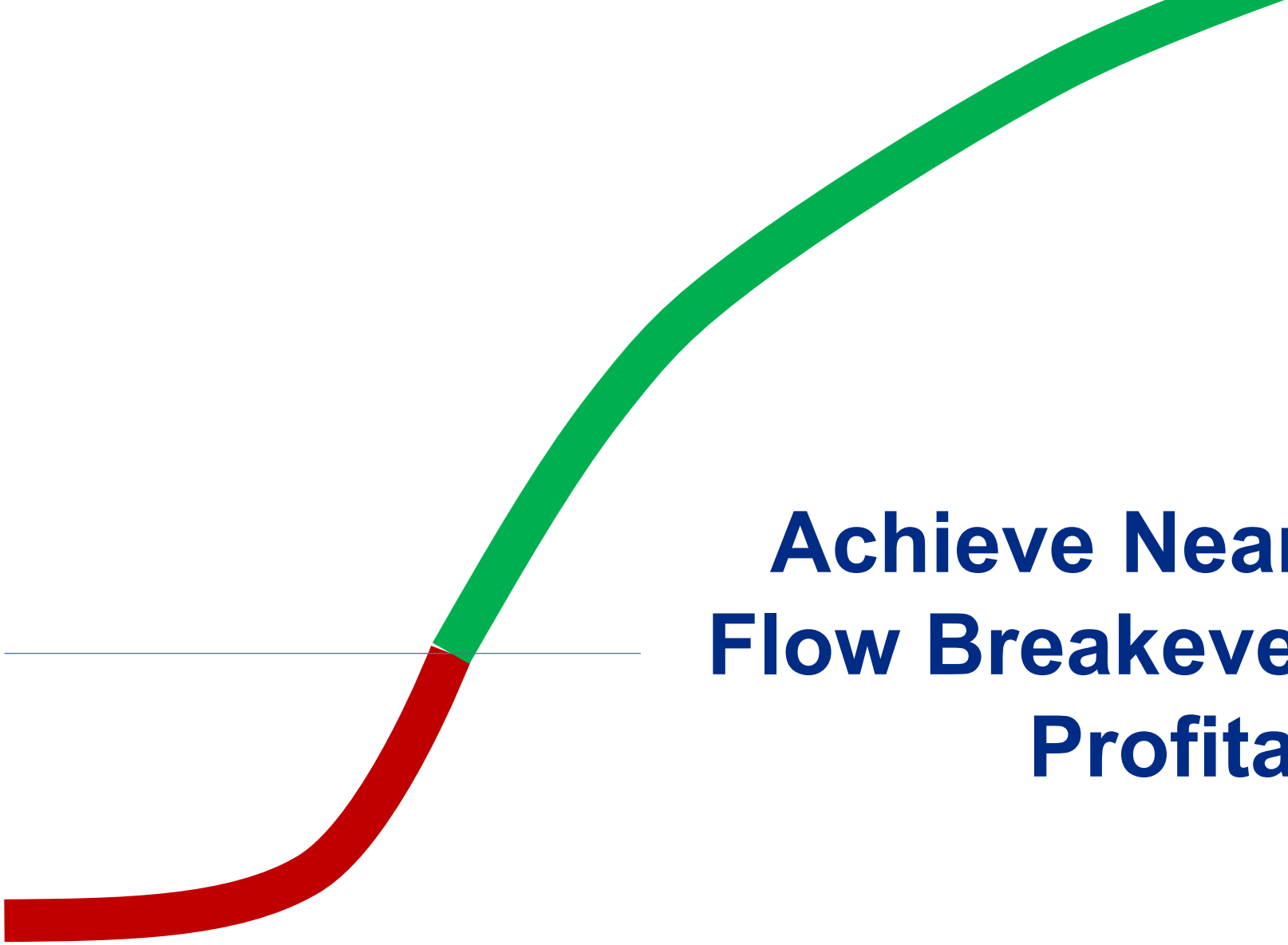

Achieve Near-term Cash Flow Breakeven and Future Profitability

Achieving near-term cash flow breakeven and future profitability

- **Achieve near-term profitability has continued to be a key priority**
- **Pleased with progress, but believe the path must be accelerated**
- **Workforce and cost reduction program**
  - Workforce reduction of approximately 10%
  - Other reductions across production and operating expenses,
  - Provide sufficient liquidity for key growth initiatives
  - Restructuring charge of approximately $900,000, including severance and other charges
- **We expect to be cash-flow breakeven beginning in Q1 2026**

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Continue to Strengthen the Balance Sheet

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Amended Credit Agreement Strengthens Balance Sheet & Extends Liquidity

- **Amended credit agreement provides:**
  - $2.5 million will be drawn and funded in November
  - The interest only period is immediately extended to December 31, 2026
  - An additional $2.5 million will be available, along with an additional 6-month extension of the interest only period to June 30, 2027, subject to FDA approval of DrugSorb-ATR in 2026
  - The Company issued additional warrants to Avenue Capital Group to purchase 1.4 million shares of the Company's common stock for cash at the exercise price of $0.70, which expire on November 13, 2030. The number of warrants and exercise price are fixed
  - Amendment requires that the Company maintains certain operating cash burn targets only until FDA marketing approval of DrugSorb-ATR

Set-up for 2026

Structural improvements driving results:

- Top line execution, and
- ROI focus on spend and investments
- Leading to improved operating efficiencies and margins
- Cash blow breakeven beginning Q1 2026
- Amended Credit Agreement provides additional capital and extended IO, providing liquidity and flexibility to pursue our strategic goals

Increase and Maximize Shareholder Value

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A Clear and Compelling Value Proposition

We believe we have a sound plan to build and maximize shareholder value

- ✓ CytoSorb is an established, international core business in critical care and cardiac surgery with $37M in high margin product sales and an excellent “razorblade” business model with expectations for strong future growth due to:
  - Significant critical care and cardiac surgery market opportunity worldwide, targeting major unmet medical needs
  - A commitment to bringing DrugSorb-ATR to the North American market with a near-term De Novo submission
  - Active measures to restore Germany back to growth
- ✓ Goal is to drive towards near breakeven in this core business and achieve future profitability and have taken significant steps with our amended credit facility and workforce and cost reduction plan to advance this target

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In Memoriam

Dr. Robert Hawes Bartlett, MD
CytoSorbents Former Chief Medical Officer (2008-2017)

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Q&A Session

NASDAQ: CTSO

Company Contact:
Dr. Phillip Chan
pchan@cytosorbents.com

Investor Relations Contact:
Aman Patel, CFA & Adanna Alexander, PhD
ICR Healthcare
ir@cytosorbents.com